

Message Text

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FM SECSTATE WASHDC

TO AMEMBASSY DAKAR

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E.O. 11652: N/A

TAGS: EFIN

SUBJECT: PROGRESS REPORT ON OPIC INVESTMENT PROMOTION

1. OPIC HAS REVIEWED ALL INVESTMENT OPPORTUNITIES AND IDEAS DEVELOPED BY OPIC RESIDENTS IN WEST AFRICA. WE HAVE SELECTED FROM THE LIST OF OVER 100 PROJECTS 26 IN SEVEN COUNTRIES WHICH WE BELIEVE MERIT INITIAL DEVELOPMENT AND PROMOTION. OPIC HAS COMMENCED CONCENTRATED EFFORTS TO IDENTIFY AND CONTACT POTENTIAL INTERESTED INVESTORS FOR THESE 26 PROJECTS. THIS IS REQUIRING REFINEMENT OF PROJECT DESCRIPTIONS AND IN MANY CASES GENERATION OF ADDITIONAL DATA, FOR WHICH WE REQUEST ASSISTANCE EMBASSY BELOW.

2. FIRST PUBLIC OPPORTUNITY TO PRESENT THE 26 PROJECTS WAS FULL DAY SEMINAR IN BOSTON ON JUNE 5 ATTENDED BY ABOUT 50 CORPORATE AND BANK REPRESENTATIVES. AFTER MORNING SESSION ON NUTS AND BOLTS OPIC FINANCE AND INSURANCE, ENTIRE AFTER-NOON DEVOTED TO WEST AFRICA LED BY WELL-RECEIVED SPEECH BY DEPUTY ASSISTANT SECRETARY STATE FOR AFRICA, JAMES BLAKE, ON UNCLASSIFIED

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DOING BUSINESS IN WEST AFRICA. AMONG ATTENDEES AT LATER WORKING SESSIONS, FOUR SEPARATE COMPANIES EXPRESSED SERIOUS INTEREST IN FOUR OF THE PROJECTS, A HIGH INITIAL SUCCESS RATE IN OUR VIEW. SIMILAR PROMOTIONAL SESSIONS WILL BE

HELD IN THE FUTURE.

3. THE PROJECTS SELECTED FOR SENEGAL ARE:

-- (1) BUD SENEGAL EXPANSION USING AMERICAN CAPITAL AND TECHNOLOGY.

-- (2) FISHMEAL PROJECT WITH M. SOW OF SENEPESCA

-- (3) PUBLISHING BOOKS IN ARABIC AND/OR FRENCH FOR FRANCOPHONE AFRICA MARKET WITH M. DIOF OF SONAPE.

4. OPIC REQUESTS EMBASSY KEEP US INFORMED OF ANY COMPANIES WHO MAY HAVE VISITED AND SHOWN INTEREST IN THESE INDUSTRIES AND ALSO PROVIDE US WITH ANY SPECIFIC INFORMATION THEY MAY OBTAIN IN CONNECTION WITH THESE PROJECTS. PLEASE CABLE INFO OR POUCH MATERIAL FOR ATTENTION OF BONNY HENDERSON/OPIC WHO IS COORDINATING PROGRAM. INGERSOLL

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